

PX 501

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| 1/24/17 | Q4 2016 XRP Market Report | Ripple is excited to publish the first of our quarterly XRP Markets Reports. In order to continually improve the health of XRP markets globally, we will share regular updates on the state of the market including quarterly sales, commentary on previous quarter price movement and announcements of new third-party wallets, exchanges, validators and third party liquidity providers. | https://web.archive.org/web/20170603164903/https://ripple.com/insights/q4-2016-xrp-markets-report/ (archived in June 2017) | 501.01 |
| 1/24/17 | Q4 2016 XRP Market Report | In Q42016 market participants purchased \$4.6M worth of XRP from XRP II, Ripple's registered and licensed money service business (MSB). There are a few important things to note about these purchases. First, they include sales restrictions that help mitigate the risk of market instability due to large subsequent sales. Second, these purchases are significant because they introduce important new partners to the XRP ecosystem. Lastly, institutional investment is a key differentiator for XRP and is indicative of its broader capital market potential. | https://web.archive.org/web/20170603164903/https://ripple.com/insights/q4-2016-xrp-markets-report/ (archived in June 2017) | 501.01 |
| 1/24/17 | Q4 2016 XRP Market Report | In Q4 2016 XRP saw a sizeable quarter-over-quarter average daily volume growth of 121%, a positive sign of overall market health. Though much of this can be attributed to general market activity, a significant portion of the growth was due to the initial roll-out of our market making incentives first mentioned in February 2016. That program helped serve as the impetus for the digital asset exchange rebates and incentives which will be rolled out earlier this month and plan to offer for each subsequent XRP listing in 2017. The XRP incentive program is designed to accelerate the use of XRP as a universal bridge currency by creating deep and liquid markets at the outset of being listed on digital exchanges. The program is funded by Ripple and will be operationally managed by exchanges for their liquidity providers. We believe this is a key differentiator for XRP and will improve liquidity and tighten spreads. | https://web.archive.org/web/20170603164903/https://ripple.com/insights/q4-2016-xrp-markets-report/ (archived in June 2017) | 501.01 |

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| 1/24/17 | Q4 2016 XRP Market Report | As part of a continued effort to expand the XRP ecosystem, we announced that one of the world's leading digital asset exchanges, Bitstamp, listed XRP/EUR and XRP/USD trading pairs on its exchange. Bitstamp also became the first partner exchange in the above mentioned XRP incentive program. | https://web.archive.org/web/20170603164903/https://ripple.com/insights/q4-2016-xrp-markets-report/ (archived in June 2017) | 501.01 |
| 4/18/17 | Q1 2017 XRP Markets Report | In order to continually improve the health of XRP markets globally, we will share regular updates on the state of the market including quarterly sales, commentary on previous quarter price movement and related company announcements. | https://web.archive.org/web/20170712084015/https://ripple.com/insights/q1-2017-xrp-markets-report/ (archived in July 2017) | 501.02 |
| 4/18/17 | Q1 2017 XRP Markets Report | In Q1 market participants purchased \$6.7MM directly from XRP II, LLC*, Ripple's registered and licensed money service business (MSB). These buyers tend to be institutional in nature and their purchases include restrictions that help mitigate the risk of market instability due to large subsequent sales. | https://web.archive.org/web/20170712084015/https://ripple.com/insights/q1-2017-xrp-markets-report/ (archived in July 2017) | 501.02 |
| 4/18/17 | Q1 2017 XRP Markets Report | On March 23, XRP rallied from \$0.0072 to \$0.0112, a 56% price increase on an impressive \$19.7M in volume, a 1103% increase over the average daily volume to that point in Q1. Clearly something had changed, but why such a powerful shift in sentiment? | https://web.archive.org/web/20170712084015/https://ripple.com/insights/q1-2017-xrp-markets-report/ (archived in July 2017) | 501.02 |
| 4/18/17 | Q1 2017 XRP Markets Report | Markets are clearly connecting the dots that banks which join the Ripple network today are prospective users of XRP liquidity in the future. Growing bank membership of the Ripple network creates opportunities for Ripple to deepen those customer relationships and sell cross-liquidity solutions built on XRP, all of which should be beneficial to the asset. | https://web.archive.org/web/20170712084015/https://ripple.com/insights/q1-2017-xrp-markets-report/ (archived in July 2017) | 501.02 |

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| 4/18/17 | Q1 2017 XRP Markets Report | Throughout the quarter, Ripple, became more vocal about its commitment to XRP and the Ripple Consensus Ledger (RCL) as part of its long-term strategy. | https://web.archive.org/web/20170712084015/https://ripple.com/insights/q1-2017-xrp-markets-report/ (archived in July 2017) | 501.02 |
| 7/20/17 | Q2 2017 XRP Markets Report | <p>In order to continually improve the health of XRP markets globally, we will share regular updates on the state of the market including quarterly sales, commentary on previous quarter price movements and related company announcements.</p> <p>In Q2, market participants purchased \$21 M directly from XRP 11, LLC*, Ripple's registered and licensed money service business (MSB). These buyers tend to be institutional in nature and their purchases include restrictions that help mitigate the risk of market instability due to large subsequent sales.</p> | https://web.archive.org/web/20180509214545/https://ripple.com/insights/q2-2017-xrp-markets-report/ (archived in May 2018) | 501.03 |
| 7/20/17 | Q2 2017 XRP Markets Report | Q2 2017 was one of the most significant quarters to date for XRP markets. In fact, it might represent a sea change in XRP's adoption and relevance in the space. Though it's difficult to discern which of the many developments was most important, the most dramatic has to be XRP's price increase. XRP finished the quarter at \$0.263, a a stunning QoQ increase of 1159% and YTD growth of 3977%. At its peak on May 17, XRP reached \$0.394, up 6012% this year and 1787% this quarter. | https://web.archive.org/web/20180509214545/https://ripple.com/insights/q2-2017-xrp-markets-report/ (archived in May 2018) | 501.03 |

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| 7/20/17 | Q2 2017 XRP Markets Report | <p>There were a number of significant announcements and events which clearly contributed to XRP's incredible second quarter.</p> <p>The Q1 report stated that Ripple would communicate XRP developments more frequently and Q2 saw some very important announcements...Each of these was instrumental in helping to drive XRP interest and volume in Q2. The market responded favorably to the escrow and decentralization announcements in particular. They both laid out clear plans for Ripple to address the top concerns about XRP, building the market's trust in Ripple and XRP.</p> | https://web.archive.org/web/20180509214545/https://ripple.com/insights/q2-2017-xrp-markets-report/ (archived in May 2018) | 501.03 |
| 7/20/17 | Q2 2017 XRP Markets Report | Taken together, the positive XRP-specific news and the generally favorable and embracing stance by established institutions were key catalysts of activity, not only in XRP markets, but in digital asset markets broadly. | https://web.archive.org/web/20180509214545/https://ripple.com/insights/q2-2017-xrp-markets-report/ (archived in May 2018) | 501.03 |
| 7/20/17 | Q2 2017 XRP Markets Report | Last quarter left us with much to think about, and even more to do. We plan to focus on three areas of liquidity development as we drive XRP towards its natural position as the digital asset standard for international value transfer. We are looking into formalizing the lending program we mentioned in the Q4 report ... building out our tools by bolstering our broker/dealer networks, and finding more ways to provide greater transparency to markets. Most importantly, we are accelerating the pace of our investment in the XRP Ledger to build on its speed, uptime, and scalability, to ensure XRP is the most trusted enterprise-grade digital asset. | https://web.archive.org/web/20180509214545/https://ripple.com/insights/q2-2017-xrp-markets-report/ (archived in May 2018) | 501.03 |

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| 10/19/17 | Q3 2017 XRP Markets Report | <p>In order to continually improve the health of XRP (https://ripple.com/xrp/) markets globally, we share regular updates on the state of the market including quarterly sales, commentary on previous quarter market developments and company-related announcements. In Q3 2017, market participants purchased \$19.6 million directly from XRP II, LLC* - our registered and licensed money service business (MSB). These participants tend to be institutional buyers and their purchases include restrictions that mitigate the risk of market instability due to potential subsequent large sales.</p> <p>Additionally, XRP II, LLC sold \$32.6 million worth of XRP programmatically as a small percentage of overall exchange volume. For Q3, the sales represented 0.20 percent (20 basis points) of the total \$16.50 billion traded, an 11 basispoint increase from Q2 2017's 0.09 percent (9 basis points). The increase was primarily due to an expansion of the number of exchanges on which Ripple sells XRP.</p> | https://ripple.com/insights/q3-2017-xrp-markets-report/ | 501.04 |
| 10/19/17 | Q3 2017 XRP Markets Report | <p>Turbulence hit going into July with a broad market sell-off due to !ICO-related ether (ETH) concerns. By July 7, total market capitalization across all digital assets had declined by more than \$20 billion due to fears of large ETH liquidations. Additionally, rumors of an ICO crackdown by the Securities and Exchange Commission (SEC) contributed to the unease in the market as participants exited positions en masse. On July 25, the SEC finally issued a statement that decreed some ICOs could be "subject to the requirements of the federal securities laws." (https://www.coindesk.com/securities-exchange-commission-us-securities-laws-may-apply-token-sales/) However, by this point, markets seemed to have been priced in the worst case scenarios - namely an outright SEC ICO ban and massive ETH liquidations. As it became clear neither would occur immediately, most digital assets including XRP re ounded. Unfortunately, there were a few challenges ahead.</p> | https://ripple.com/insights/q3-2017-xrp-markets-report/ | 501.04 |

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| 10/19/17 | Q3 2017 XRP Markets Report | After the stunning 1159% QoQ increase in Q2, XRP retraces 24.9% to finish the quarter at \$0.20, but still up 2963 percent from last year. | https://ripple.com/insights/q3-2017-xrp-markets-report/ | 501.04 |
| 10/19/17 | Q3 2017 XRP Markets Report | Compared to the markets of younger digital assets, XRP's price stability in Q3 is likely a sign of market maturation. | https://ripple.com/insights/q3-2017-xrp-markets-report/ | 501.04 |
| 10/19/17 | Q3 2017 XRP Markets Report | This lack of correlation [between movements of XRP and BTC] became pronounced on August 21, when Ripple began its campaign around Swell. Anticipation around the event spurred a meaningful spike in XRP, pushing it up 100 percent, from \$0.15 to \$0.30 on 4.56 billion of volume, all without a corresponding rally in BTC or ETH. | https://ripple.com/insights/q3-2017-xrp-markets-report/ | 501.04 |
| 10/19/17 | Q3 2017 XRP Markets Report | During the fourth quarter, we'll also continue to expand our xRapid partnerships. Our long term goal is, and always has been, usage of XRP as a liquidity solution for more and more corridors, and partnerships are key to achieving this goal. | https://ripple.com/insights/q3-2017-xrp-markets-report/ | 501.04 |
| 1/24/18 | Q4 2017 XRP Markets Report | <p>To continually improve the health of XRP markets globally, we share regular updates on the state of the market including quarterly sales, commentary on previous-quarter market developments and Ripple company-related announcements.</p> <p>In Q4 2017, market participants purchased \$20.1 million directly from XRP II, LLC1 - our registered and licensed money service business (MSB). These participants tend to be institutional buyers, and their purchases typically include restrictions that mitigate the risk of market instability due to potential subsequent large sales</p> <p>Additionally, the company sold \$71.5 million worth of XRP programmatically as a small percentage of overall exchange volume.</p> | https://ripple.com/insights/q4-2017-xrp-markets-report/ | 501.05 |

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| 1/24/18 | Q4 2017 XRP Markets Report | XRP markets ended the year with a statement - one that will likely be remembered as a defining milestone in XRP's history. Though the beginning of the quarter was relatively quiet - with prices trading in a range between \$0.20 and \$0.30 -- XRP began rallying on December 12 and continued moving upward throughout the entire month. It quickly reached and exceeded dollar parity on December 21. From there it climbed higher, briefly reaching \$2.19 before retracing somewhat and finishing the quarter at \$1.91. This price appreciation represents an impressive quarter-over-quarter increase of 887 percent and a year-over-year gain of 29,631 percent. | https://ripple.com/insights/q4-2017-xrp-markets-report/ | 501.05 |
| 1/24/18 | Q4 2017 XRP Markets Report | In late 2014, XRP markets began to connect the dots once again. Of particular importance were the American Express/Santander partnership ... announcement, the activation of escrow and the connection of Korean banks to the Japan Bank Consortium. The completion of escrow represented the company's consistent ability to follow through on a previously announced initiative. Additionally, while neither the AMEX news nor the Korean bank initiative involved XRP, these key developments prove that Ripple is gaining customer momentum. Though it's early, and today most RippleNet members are adopting xCurrent, each one of these client milestones increases the probability that institutions will eventually use XRP and xRapid to take advantage of more efficient liquidity, just like Cuallix does today. As digital asset markets grow and evolve, newer market participants will continue to look to milestones such as these to gauge XRP's potential. | https://ripple.com/insights/q4-2017-xrp-markets-report/ | 501.05 |
| 1/24/18 | Q4 2017 XRP Markets Report | Lastly, XRP also became available across more than 50 exchanges globally - which was likely a driver of growth as well. This increased global reach is the result of Ripple's continued investment in the XRP ecosystem and will more easily allow financial institutions to source liquidity for international payments through XRP going forward. | https://ripple.com/insights/q4-2017-xrp-markets-report/ | 501.05 |

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| 4/25/18 | Q1 2018 XRP Markets Report | To continue to provide transparency to the XRP ecosystem globally, we share regular updates on the state of the market, including quarterly sales, relevant XRP-related announcements and commentary on previous quarter market developments. | https://ripple.com/insights/q1-2018-xrp-markets-report/ | 501.06 |
| 4/25/18 | Q1 2018 XRP Markets Report | In Q1 2018, XRP was released out of a cryptographically-secured escrow account. Three billion XRP was released out of escrow (one billion in January, February and March however, 2.7 billion was put back into new escrow contracts, 900 0 million in months 56, 57 and 58. The remaining 300 million XRP are being used in a variety of ways help invest in the XRP | https://ripple.com/insights/q1-2018-xrp-markets-report/ | 501.06 |
| 4/25/18 | Q1 2018 XRP Markets Report | Market Share of XRP Doubles Though XRP largely followed broader market price action in Q1, there were some significant deviations...XRP's share of overall market volume (6.9 percent) also grew significantly compared to its share in Q4 (5.3 percent) and 2017 overall (5.0 percent). Part of the increase in XRP's share of volume was driven by 18 new venues listing XRP in Q1, including both US-based Abra (https://techcrunch.com/2018/03/15/abra-adds-twentycryptocurrencies-to-its-wallet-app/) and Uphold (https://ripple.com/insights/xrp-ecosystem-grows-with-newlisting-on-uphold/). This brought the total number of exchanges that list XRP to more than 60. | https://ripple.com/insights/q1-2018-xrp-markets-report/ | 501.06 |
| 7/24/18 | Q2 2018 XRP Markets Report | The remaining 300 million XRP not returned to escrow is being used in a variety of ways to help support the XRP ecosystem. | https://ripple.com/insights/q2-2018-xrp-markets-report/ | 501.07 |
| 7/24/18 | Q2 2018 XRP Markets Report | Q2 brought several significant new entrants into the XRP ecosystem...Both of these new entrants have support from Xpring, a new initiative by Ripple that will work with companies and projects run by proven entrepreneurs that are building out the XRP ecosystem. | https://ripple.com/insights/q2-2018-xrp-markets-report/ | 501.07 |

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| 10/25/18 | Q3 2018 XRP Markets Report | In Q4 2017, Ripple locked up 55 billion XRP in a cryptographically-secured escrow account. Ripple created the lockup to create certainty of XRP supply at any given time. [...] The remaining 400 million XRP not returned to escrow is being used in a variety of ways to help support the XRP ecosystem. | https://ripple.com/insights/q3-2018-xrp-markets-report/ | 501.08 |
| 1/24/19 | Q4 2018 XRP Markets Report | The remaining 600 million XRP not returned to escrow is being used in a variety of ways to help support the XRP ecosystem, including the RippleNet Accelerator Program and Xpring investments like Securitize. | https://ripple.com/insights/q4-2018-xrp-markets-report/ | 501.09 |
| 1/24/19 | Q4 2018 XRP Markets Report | There were over 30 new exchanges that listed XRP in Q4. With these additions, there are now over 100 exchanges worldwide that list XRP. | https://ripple.com/insights/q4-2018-xrp-markets-report/ | 501.09 |
| 4/24/19 | Q1 2019 XRP Markets Report | In Q1 2019, Ripple sold \$61.93 million of XRP in institutional direct sales and \$107.49 million of XRP in programmatic sales. In total, the company sold \$169.42 million of XRP in Q1. [...] | https://ripple.com/insights/q1-2019-xrp-markets-report/ | 501.10 |
| 4/24/19 | Q1 2019 XRP Markets Report | The remaining 700 million XRP not returned to escrow are being used in a variety of ways to help support the XRP ecosystem. | https://ripple.com/insights/q1-2019-xrp-markets-report/ | 501.10 |

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| 4/24/19 | Q1 2019 XRP Markets Report | <p>Q1 saw significant developments from key companies focused on projects building and utilizing XRP, the XRP Ledger and ILP. These companies, which Xpring invested in and supports, include:</p> <ul style="list-style-type: none"> • XRPL Labs (https://medium.com/xpring/investing-in-wietse-winds-xrpl-labs-cff19d964c76) develops applications for the XRP ledger • Kava (https://medium.com/xpring/investing-in-kava-1 dd820519a4f) is the first Interledger solutions provider bringing interoperability of Interledger technology to blockchains, wallets and exchanges • Forte (https://medium.com/xpring/partnering-with-forte-44b6d3304bbb) provides tools for game developers to integrate blockchain technology into new and existing games • Bolt Labs (https://medium.com/xpring/investing-in-bolt-labs-55da169bd79c) builds payment channel implementations using zero-knowledge proofs, blind signatures and commitments | https://ripple.com/insights/q1-2019-xrp-markets-report/ | 501.10 |
| 4/24/19 | Q1 2019 XRP Markets Report | This quarter, 19 new exchanges listed XRP bringing the total number to approximately 120 exchanges worldwide. | https://ripple.com/insights/q1-2019-xrp-markets-report/ | 501.10 |
| 7/24/19 | Q2 2019 XRP Markets Report | Ripple publishes the quarterly XRP Markets Report to provide regular updates on the state of the market, including quarterly programmatic and institutional strategy and sales, relevant XRP-related announcements such as Xpring and RippleNet partnerships, and commentary on previous quarter market developments. As an owner of XRP, Ripple believes in proactive transparency and in being a responsible stakeholder. | https://ripple.com/insights/q2-2019-xrp-markets-report/ | 501.11 |
| 7/24/19 | Q2 2019 XRP Markets Report | In June 2019, Ripple shared that the company's sales of XRP in Q2 2019 would be lower as a percentage of reported volume than in the previous quarters due to the concerns about misreported, falsified and inflated reported trading volumes. | https://ripple.com/insights/q2-2019-xrp-markets-report/ | 501.11 |

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| 7/24/19 | Q2 2019 XRP Markets Report | XRP is now listed on over 130 exchanges worldwide. | https://ripple.com/insights/q2-2019-xrp-markets-report/ | 501.11 |
| 7/24/19 | Q2 2019 XRP Markets Report | In Q2 2019, Ripple sold \$106.87 million XRP in institutional direct sales and \$144.64 million in programmatic sales. In total, the company sold \$251.51 million XRP in Q2. Given the reports of inflated volumes, which Ripple took seriously, the company temporarily paused programmatic sales and placed limits on institutional sales to evaluate the problem in early Q2. | https://ripple.com/insights/q2-2019-xrp-markets-report/ | 501.11 |
| 7/24/19 | Q2 2019 XRP Markets Report | <p>INSTITUTIONAL VS. PROGRAMMATIC SALES</p> <p>Ripple's long-term view is that efficient, liquid XRP markets should resemble the traditional FX markets, given XRP's use case of global value transfer. As a large portion of FX trading occurs on the OTC markets, in 2017, Ripple began providing, through XRP II, a licensed subsidiary, OTC purchases of XRP to meet institutional demand, at a time when XRP/USD liquidity was limited. Since then, XRP listings increased as Ripple has partnered with the top digital asset brokers and used inventory to serve as a backstop for XRP liquidity. This allowed these OTC liquidity providers the ability to source XRP, even when institutional quantities of XRP were difficult to access across exchanges.</p> <p>Ripple's programmatic sales have been done with the goal of minimizing market impact.</p> | https://ripple.com/insights/q2-2019-xrp-markets-report/ | 501.11 |
| 7/24/19 | Q2 2019 XRP Markets Report | The remaining 900 million XRP not returned to escrow are being used in a variety of ways to develop use cases for XRP, including Xpring initiatives and RippleNet partnerships (such as MoneyGram). | https://ripple.com/insights/q2-2019-xrp-markets-report/ | 501.11 |

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| 7/24/19 | Q2 2019 XRP Markets Report | XRP gained 28.20 percent over Q2, ending the quarter at \$0.40 on coinmarketcap.com. | https://ripple.com/insights/q2-2019-xrp-markets-report/ | 501.11 |
| 10/18/19 | Q3 2019 XRP Markets Report | Ripple publishes the quarterly XRP Markets Report to voluntarily provide unparalleled transparency and regular updates on the state of the XRP market, including quarterly programmatic and institutional sales updates, relevant XRP-related announcements such as Xpring and RippleNet partnerships, and commentary on previous quarter developments. As an owner of XRP, Ripple believes proactive communication is part of being a responsible stakeholder. | https://ripple.com/insights/q3-2019-markets-report/ | 501.12 |
| 10/18/19 | Q3 2019 XRP Markets Report | As readers may recall from the previous quarterly report, Ripple publicly announced our intention to shift to a more conservative volume benchmark for our XRP sales, away from CoinMarketCap and to CryptoCompare Top Tier. As a result of this discipline, Ripple's XRP distribution rate since the beginning of the quarter has been lower compared to the inflation rates of other cryptocurrencies. | https://ripple.com/insights/q3-2019-markets-report/ | 501.12 |
| 10/18/19 | Q3 2019 XRP Markets Report | XRP is now listed on over 140 exchanges worldwide. | https://ripple.com/insights/q3-2019-markets-report/ | 501.12 |
| 10/18/19 | Q3 2019 XRP Markets Report | Last quarter, there was an uptick in FUD (fear, uncertainty and doubt) and the spread of misinformation about XRP, especially around topics such as purported XRP dumping and price manipulation by Ripple. [...] Ripple will continue to take proactive steps to address misinformation and FUD while being a responsible and transparent stakeholder of XRP. | https://ripple.com/insights/q3-2019-markets-report/ | 501.12 |

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| 10/18/19 | Q3 2019 XRP Markets Report | As a stakeholder of XRP, Ripple is an interested party in its success. We are aligned with other XRP stakeholders and focused on supporting a healthy XRP community. | https://ripple.com/insights/q3-2019-markets-report/ | 501.12 |
| 1/22/20 | Q4 2019 XRP Markets Report | Ripple publishes the quarterly XRP Markets Report to voluntarily provide transparency and regular updates on the company's views on the state of the XRP market, including quarterly programmatic and institutional sales updates, relevant XRP-related announcements such as Xpring and RippleNet partnerships and commentary on previous quarter market developments. As an XRP holder, Ripple believes proactive communication is part of being a responsible stakeholder. | https://ripple.com/insights/q4-2019-xrp-markets-report/ | 501.13 |
| 1/22/20 | Q4 2019 XRP Markets Report | Disciplined, Responsible Stakeholders: Continued-Pause in XRP Sales | https://ripple.com/insights/q4-2019-xrp-markets-report/ | 501.13 |
| 1/22/20 | Q4 2019 XRP Markets Report | New Liquidity Partnerships Derivatives Market [...] To date, XRP derivatives have become available on several exchanges such as Binance, Huobi, OkeX, AAX and FTX. Moreover, XRP derivatives are a potentially important tool in order to manage exposures and transactions through Ripple's cross-border payment solutions, where XRP is leveraged. | https://ripple.com/insights/q4-2019-xrp-markets-report/ | 501.13 |

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| 4/30/20 | Q1 2020 XRP Markets Report | Ripple publishes the quarterly XRP Markets Report to voluntarily provide transparency and regular updates on the company's views on the state of the XRP market, including quarterly programmatic and institutional sales update relevant XRP-related announcements such as Xpring and RippleNet partnerships and commentary on previous quarter market developments. As an XRP holder, Ripple believes proactive communication is part of being a responsible stakeholder. | https://ripple.com/insights/q1-2020-xrp-markets-report/ | 501.14 |
| 4/30/20 | Q1 2020 XRP Markets Report | Disciplined, Responsible Stakeholders: Continued-Pause in XRP Sales | https://ripple.com/insights/q1-2020-xrp-markets-report/ | 501.14 |
| 4/30/20 | Q1 2020 XRP Markets Report | In addition to being bolstered through new use cases for XRP outside of cross-border payments, liquidity is increased ... In the case of XRP, Q1 saw the integration of XRP into a number of additional exchanges and liquidity instruments. | https://ripple.com/insights/q1-2020-xrp-markets-report/ | 501.14 |
| 8/3/20 | Q2 2020 XRP Markets Report | Ripple publishes the quarterly XRP Markets Report to voluntarily provide transparency and regular updates on the company's views on the state of the XRP market, including quarterly programmatic and institutional sales updates, relevant XRP-related announcements, such as Xpring and RippleNet partnerships, and commentary on previous quarter market developments. As an XRP holder, Ripple believes proactive communication and transparency are part of being a responsible stakeholder. | https://ripple.com/insights/q2-2020-xrp-markets-report/ | 501.15 |

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| 8/3/20 | Q2 2020 XRP Markets Report | <p>Disciplined, Responsible Stakeholders: Continued-Pause in XRP Sales</p> <p>A healthy, orderly XRP market is required to minimize cost and risk for customers, and Ripple plays a responsible role in the liquidity process. As more financial institutions leverage RippleNet's ODL service, more liquidity is added into the XRP market. That said, Ripple has been a buyer in the secondary market and may continue to undertake purchases in the future at market prices.</p> | https://ripple.com/insights/q2-2020-xrp-markets-report/ | 501.15 |
| 8/3/20 | Q2 2020 XRP Markets Report | Ripple hopes to see a continued evolution of XRP infrastructure over the coming months, particularly in the derivatives space, that will further solidify XRP as a top three digital asset, adding to its robustness and liquidity. | https://ripple.com/insights/q2-2020-xrp-markets-report/ | 501.15 |
| 11/5/20 | Q3 2020 XRP Markets Report | <p>Ripple publishes the quarterly XRP Markets Report to voluntarily provide transparency and regular updates on the company's views on the state of the XRP market, including quarterly sales updates, relevant XRP-related announcements and commentary on previous quarter market developments.</p> <p>As an XRP holder, Ripple believes proactive communication and transparency are part of being a responsible stakeholder.</p> | https://ripple.com/insights/q3-2020-xrp-markets-report/ | 501.16 |
| 11/5/20 | Q3 2020 XRP Markets Report | <p>XRP Purchases</p> <p>As indicated in the Q2 2020 XRP Markets Report, Ripple is purchasing and may continue to purchase – XRP to support healthy markets.</p> <p>Disciplined, Responsible Stakeholders: Q3 Sales and Purchases</p> <p>Last quarter, total XRP sales, net of purchases, were \$35.84 million (USD) vs. \$32.55 million the previous quarter.</p> | https://ripple.com/insights/q3-2020-xrp-markets-report/ | 501.16 |